

ANZ-Roy Morgan NZ Consumer Confidence

2 October 2026

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Contact

[Miles Workman](#) for more details.

The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 30 October 2026 at 10am.

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Trudging along

- ANZ-Roy Morgan Consumer Confidence was little changed in September, down just 0.4 points to 97.6 (still under par but 17 points above its April low).
- The net proportion of households thinking it's a good time to buy a major household item lifted 5 points but remains subdued at -7%.
- Inflation expectations (2-years ahead) fell 0.2ppts to 4.5%, their lowest level since March 2025. House price expectations eased from 2.5% to 2.4%, their lowest level since July 2024.
- Oil prices lifted sharply in September, peaking around the middle of the month. The weekly cut of these data suggest confidence deteriorated and inflation expectations lifted in response to higher oil prices.

Figure 1. ANZ-Roy Morgan Consumer Confidence



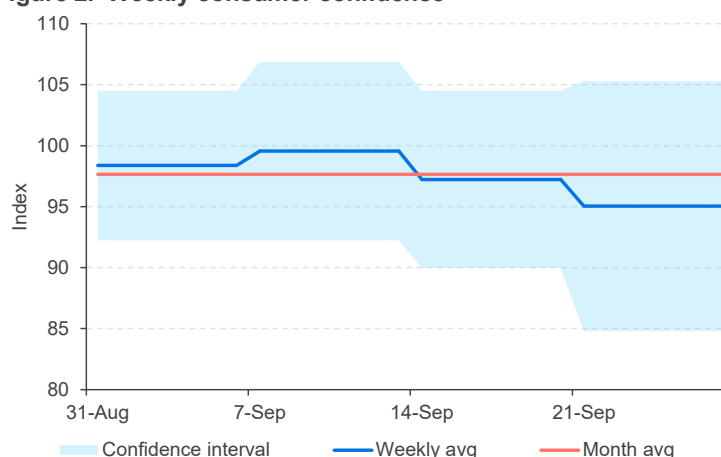
Source: Roy Morgan, Macrobond, ANZ Research

Turning to the detail (see charts on page 4):

- The future conditions index fell from 107.7 to 104.5. Conversely, the current conditions index increased from 83.4 to 87.3.
- Perceptions of current personal financial situations (better or worse off than last year) improved from -21% to -19%.
- Looking forward, a net 20% of respondents expect to be better off this time next year, down a little from last month, but well above April's low of just 3%.
- A net 7% think it's a bad time to buy a major household item, a 5ppt improvement.
- Perceptions regarding the economic outlook over the next 12 months fell from -12% to -16%. The 5-year-ahead measure fell from +13% to +10%.
- House price inflation expectations eased from 2.5% to 2.4%.
- Two-year-ahead CPI inflation expectations eased from 4.7% to 4.5%, the lowest since March 2025. But the weekly data picked up towards month-end.

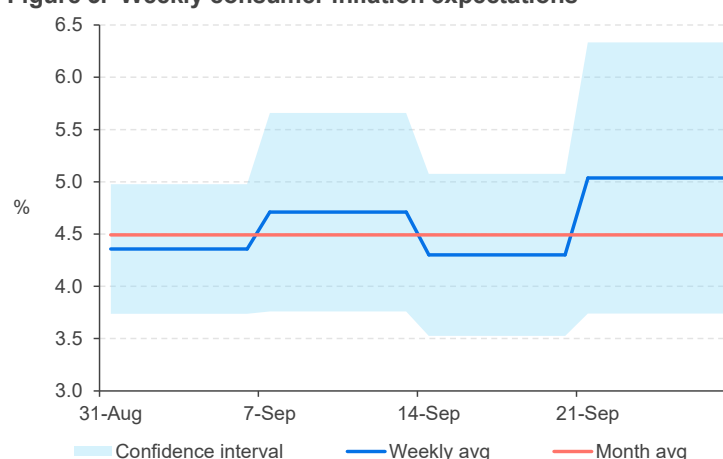
Oil prices lifted sharply in September, peaking around the middle of the month before partially retracing. Splitting the September data into weekly observations shows headline consumer confidence started the month on a stronger footing than it finished (figure 2), while inflation expectations ended the month higher (figure 3). That's a slightly different signal to the [September Business Outlook](#), which showed a deterioration across almost all of the late-month activity indicators (consistent with consumer confidence), but slightly *lower* (on average) inflation indicators in the late month sample. However, it needs to be borne in mind that each cut of the monthly sample produces a rougher estimate of the "truth".

Figure 2. Weekly consumer confidence



Source: Roy Morgan, ANZ Research

Figure 3. Weekly consumer inflation expectations



Source: Roy Morgan, ANZ Research

The view

The New Zealand economy is a mixed bag at present. Key goods exports are benefiting from robust prices and the low NZD, which is also supporting the tourism sector just as seasonal demand is set to pick up. Meanwhile, the housing market is gradually losing steam, monetary stimulus is being withdrawn, the unemployment rate remains elevated, cost-of-living pressures continue to bite, and consumers are feeling cautious, with renewed pressure on fuel prices seemingly adding to that caution.

Boiling all that down into a central forecast is no easy task, but we think the conditions are in place for the recovery to continue. However, for many households it is unlikely to feel like much of a recovery, if at all, given the current drivers of growth and the fact that the recovery is expected to be *gradual by necessity* and *fragile by nature*: gradual because the RBNZ is unlikely to tolerate a sharp acceleration in growth given the threat that could pose to inflation; fragile because of the highly uncertain global backdrop.

Tables and charts

Survey Summary	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
No. of Interviews	1,003	1,009	1,007	1,008	1,007	1,003	1,002	1,009

Q1. Would you say you and your family are better off financially or worse off than you were at this time last year?

Better Off	27	24	20	23	23	26	25	25
Worse Off	43	44	51	48	46	42	46	44
Net Balance	-16	-20	-31	-25	-23	-16	-21	-19

Q2. This time next year do you and your family expect to be better off financially or worse off than you are now?

Better Off	42	38	35	38	36	44	44	42
Worse Off	22	28	32	26	26	23	21	22
Net Balance	20	10	3	12	10	21	22	20

Q3. Thinking of economic conditions in New Zealand as a whole, in the next 12 months, do you expect we'll have good times financially, bad times or some good and some bad?

Good Times	32	23	13	18	21	26	28	27
Bad Times	40	48	61	53	44	39	40	43
Net Balance	-8	-25	-48	-36	-23	-13	-12	-16

Q4. Looking ahead, what would you say is more likely: that in New Zealand as a whole we'll have continuous good times during the next five years or so, we'll have bad times, or some good and some bad?

Good Times	30	29	27	24	26	34	38	35
Bad Times	22	24	24	23	23	22	25	25
Net Balance	8	5	3	2	3	12	13	10

Q5. Generally, do you think now is a good time, or a bad time, for people to buy major household items?

Good Time to Buy	38	31	27	29	35	36	35	37
Bad Time to Buy	42	45	52	49	46	43	47	44
Net Balance	-4	-14	-25	-20	-11	-7	-12	-7

Q6. During the next 2 years do you think that prices in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?

Go Up	79	85	87	84	80	76	78	80
Go Down	3.2	2.4	2.6	4.2	3.8	4.4	5.0	2.8
Expectation (%)	4.7	5.7	6.6	5.3	4.6	4.6	4.7	4.5

Q7. Specifically thinking about the price of houses during the next 2 years, do you think that the price of houses in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?

Go Up	58	56	49	51	51	47	46	47
Go Down	9.9	11.2	15.5	14.5	14.1	15.2	17.8	14.4
Expectation (%)	3.6	3.8	3.2	2.6	3.0	2.6	2.5	2.4

ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)

Overall Index	100.1	91.3	80.3	86.5	91.3	99.3	98.0	97.6
Current Conditions	90.0	83.1	71.9	77.2	83.2	88.5	83.4	87.3
Future Conditions	106.9	96.7	85.9	92.7	96.7	106.5	107.7	104.5

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



Q4. Outlook 5 years ahead



Q5. Buy major household item



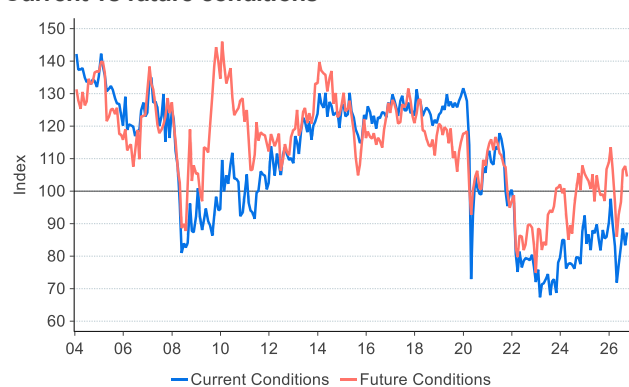
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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Sharon Zollner

Chief Economist, New Zealand

Telephone: +64 9 357 4094

Email: sharon.zollner@anz.com

General enquiries:

research@anz.com

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www.research.anz.com



David Croy

Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022

Email: david.croy@anz.com



Matt Dilly

Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939

Email: matthew.dilly@anz.com



Miles Workman

Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792

Email: miles.workman@anz.com



Matthew Galt

Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469

Email: matthew.galt@anz.com



Natalie Denne

PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438

Email: natalie.denne@anz.com

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